

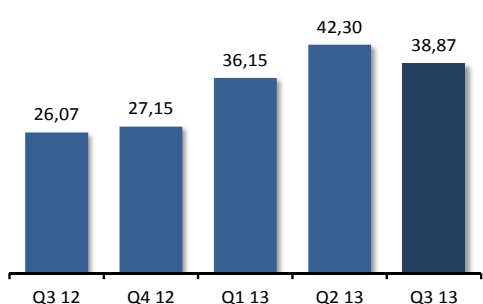
Interim Report



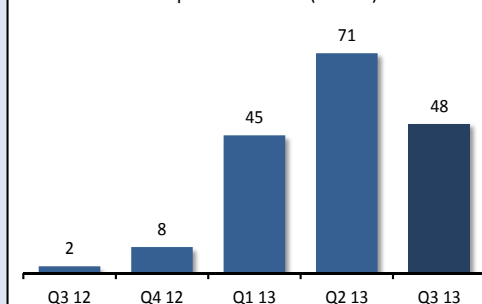
Q3-13



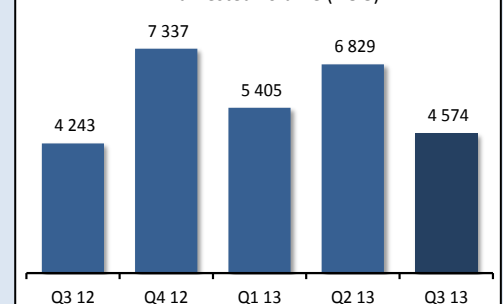
Salmon Price (NASDAQ) (NOK/kg)



Operational EBIT (MNOK)



Harvested volume (HOG)





HIGHLIGHTS Q3 2013

- Operational EBIT of NOK 48.4 million (NOK 2.2 million)
 - Operational EBIT per kg was NOK 11.64 (NOK 1,46).
 - Harvested volume of 4,574 tonnes (+ 8 per cent).
 - Sold volume of 13,341 tonnes (-1 per cent).
- Positive cash flow from operating activities of NOK 46 million.
 - Net interest-bearing debt reduced by NOK 35 million.
 - Equity ratio of 39.5 per cent.
- Adjusted harvest volume
 - Low growth has resulted in reduced harvesting in the second half of the year.
 - Estimated harvest volume for 2013 is adjusted downwards to 27,000 tonnes.
 - Estimated harvest volume for 2014 is 30,000 tonnes.
- Continued strong salmon market driven by increased demand
 - Decreasing salmon prices throughout the third quarter.
 - Sharp increase in salmon prices on increased volumes in the beginning of the fourth quarter.
- NRS has applied for 12 new green licenses
 - NRS supports that the forthcoming allocation of green licenses is carried out as planned.
 - NRS supports a predictable stable yearly growth of 3-5 per cent.

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Operating revenues	549 033	411 624	1 752 263	1 201 263	1 744 266
Operational EBITDA	57 054	9 898	189 406	44 217	60 784
Operational EBIT	48 404	2 186	164 635	21 852	30 335
EBIT	79 908	32 722	255 132	63 070	69 844
Income from associates	9 347	185	15 269	7 492	10 464
EBT	96 281	22 297	275 509	42 694	40 748
EPS (NOK) – before fair value adjustments	1,11	-0,30	3,00	-0,11	-0,12
ROACE ¹⁾			17,4 %	2,7 %	2,1 %
Net cash flow from operating activities	46 198	-42 197	173 798	3 729	-2 828
Investments in tangible fixed assets	14 145	10 102	46 978	26 452	34 747
Net interest-bearing debt			443 876	542 281	566 075
Equity ratio			39,5 %	37,2 %	36,2 %
Volume harvested (HOG)	4 574	4 243	16 808	13 825	21 162
Operational result per kg ²⁾	11,64	1,46	10,71	2,48	2,25
Volume sold	13 341	13 498	42 283	39 558	57 673

1) ROACE: Return on average capital employed based on 4-quarters rolling EBIT aligned for fair value adjustments / average (NIBD + Equity - Financial assets)

2) EBIT pre fair value adjustments for segments incl margin from sales



FINANCIAL PERFORMANCE

(Figures in brackets = 2012, unless otherwise specified)

Revenues and results

Norway Royal Salmon posted operating revenues of NOK 549.0 million (NOK 411.6 million) in the third quarter of 2013, a rise of 33 per cent against the corresponding prior-year period. Operational EBIT for the quarter was NOK 48.4 million (NOK 2.2 million), an increase of NOK 46.2 million. The increase in revenues and operational EBIT was mainly attributable to increased sales prices. The Group recognised fair value adjustments of NOK 31.5 million (NOK 40.5 million), an increase of NOK 9.0 million.

The farming business harvested a total of 4,574 tonnes (4,243 tonnes) gutted weight in the quarter, an increase of 8 per cent against the corresponding quarter last year. Including allocated margins from sales, Farming achieved an operational EBIT per kg of NOK 11.64 (NOK 1.46). The Sales business sold 13,341 tonnes (13,498 tonnes), a decrease of 1 per cent.

Financial items and share of profit from associates

Income from associates totalled NOK 9.3 million (NOK 0.2 million) in the third quarter. NRS' share of fair value adjustments of the biomass after tax amounted to NOK 6.8 million (NOK 0.8 million). Associated farming companies harvested a total of 830 tonnes, 861 tonnes less than in last year. NRS share of the above figure amounts to 298 tonnes, a decrease of 299 tonnes.

A profit of NOK 5.3 million were realised on TRS agreements on own shares during the quarter. Net interest expenses for the period were NOK 5.9 million (NOK 8.8 million), a reduction of NOK 3.1 million. Other financial income of NOK 7,6 million (NOK -1.8 million) was mainly attributable to an unrealised profit on TRS agreements on NRS shares.

Balance sheet

At the end of the reporting period total assets amounted to NOK 1,916.5 million, an increase of NOK 97.4 million from the prior quarter end.

The rise in total assets is attributable to a number of factors. Fair value adjustments of the biomass increased by NOK 28.4 million, while inventories and biomass at cost increased by an aggregate NOK 141.0 million. The net increase in inventories and biological assets was NOK 169.4 million. The Group's receivables decreased by NOK 91.9 million. The Group's bank deposits increased by NOK 11.1 million, and fixed assets by NOK 13.2 million.

The Group's net interest-bearing debt decreased by NOK 34.5 million, from NOK 478.4 million at the end of the previous quarter to NOK 443.9 million as of 30 September 2013. The decrease was attributable to operational EBITDA of MNOK 57.1 million. An increase in net working capital of NOK 11.1 million and investments in fixed assets of NOK 14.1 million had the opposite effect on the net interest-bearing debt.

As of 30 September 2013, the Group's net interest-bearing debt due to the Group's bank was NOK 354 million out of a total credit facility of NOK 604 million.

As of 30 September 2013 the Group's equity totalled NOK 756.5 million, an increase of NOK 27.1 million from the end of the previous quarter. The increase is attributable to total comprehensive income of NOK 64.3 million, while a provision for dividend to be paid in

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
PO Box NO-2608 Sentrum Fax: +47 7392 4301
7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
PO Box 110 Fax: +47 3812 2679
4662 Kristiansand



October has reduced equity. At the end of the third quarter the equity ratio was 39.5 per cent.

Statement of cash flow

The Group's operating activities generated a positive cash flow of NOK 46.2 million during the quarter, which represents an increase of NOK 88.4 million compared with the corresponding prior-year quarter. The positive cash flow is attributable to a positive operational EBIT of NOK 48.4 million, an increase in accounts payables of NOK 39.4 million, and a reduction in receivables of NOK 91.9 million. An increase in inventories of NOK 141.0 million had an adverse effect on the cash flow.

Net cash outflows in connection with investing activities in the third quarter amounted to NOK 7.1 million (NOK 12.8 million), and is related to payments of NOK 14.1 million from investments in operating assets, and a cash inflow of NOK 5.3 million from the realisation of TRS agreements.

The net cash outflow from financing activities totalled NOK 32.5 million (cash inflow of NOK 60.5 million) in the third quarter. Leasing liabilities rose by NOK 6.5 million, while the bank overdraft facility decreased by NOK 25.7 million. Interests paid and instalments amounted to NOK 4.5 million and NOK 8.8 million respectively.

SEGMENT INFORMATION

The Group is organised into two business areas; Farming and Sales. The performance of the two business areas is monitored with the overall objective of maximising Operational EBIT per kg and margins.

The Farming business is divided into two geographical segments; Region North and Region South. Norway Royal Salmon monitors overall value creation from operations based on the salmon's source of origin. Consequently, external reporting focuses on measuring the overall profitability of the harvested volume based on source of origin (Operational EBIT/kg). For this reason the contribution from the sales operations is allocated to Region North and Region South based on the volume harvested in the respective segments.

The Group owns 25 licences for the production of farmed salmon, divided between 19 licences in Region North, which comprises fish farming facilities located in Senja and western Finnmark, and 6 licences in Region South, which comprises fish farming facilities located in the area around Haugesund.

The business posted sales revenues of NOK 549.0 million in the third quarter of 2013 (NOK 411.6 million), an increase of 33 per cent. The spot price (NASDAQ) for superior quality during the quarter was NOK 38.87 per kg gutted weight, a fall of 8 per cent from the second quarter of 2013 and an increase of 49 per cent compared with the third quarter of 2012. The sales operations experienced a decrease in sales volumes of 1 per cent compared with the corresponding prior-year period. A total of 13,341 tonnes (13,498 tonnes) were sold in the third quarter. The Sales business achieved EBIT before open fixed-price contracts of NOK 5.1 million, which equates to NOK 0.39 (NOK 0.57) per kg sold volume in the period. The loss on open fixed-price contracts was NOK 6.3 million in the quarter, which corresponds to NOK -0.47 per kg sold volume. Consequently, the Sales business achieved an operational EBIT of NOK -1.2 million (NOK 7.7 million). A new system for the reporting open fixed-price contracts has been adopted since the first quarter of 2013. Prior to this, open fixed-price contracts were recognised in the Farming business. The figures from 2012 have not been restated.

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
PO Box NO-2608 Sentrum Fax: +47 7392 4301
7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
PO Box 110 Fax: +47 3812 2679
4662 Kristiansand



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The Farming operations harvested 4,574 tonnes (4,243 tonnes) in the third quarter, an increase of 8 per cent. The estimated harvest volume for 2013 is 27,000 tonnes and 30,000 tonnes for 2014. 7.4 million smolts are planned released in 2013.

SEGMENT SUMMARY	Q3 2013		YTD 2013	
(NOK '000)	Operational EBIT	Operational EBIT per kg	Operational EBIT	Operational EBIT per kg
Farming	54 474	11,91	194 333	11,56
Sales	5 103	1,12	14 694	0,87
Open fixed price contracts	-6 334	-1,38	-29 014	-1,73
Sum segments	53 243	11,64	180 014	10,71
Volume harvested (tonnes)	4 574		16 808	

Region North

Operational EBIT came in at NOK 51.2 million (NOK 2.7 million), an increase of NOK 48.5 million compared with the same quarter last year. Operational EBIT per kg from the Farming operations amounted to NOK 12.31 (NOK -0.68).

4,254 tonnes (2,408 tonnes) were harvested in the region in the third quarter, an increase of 76.7 per cent. The average achieved price for the Farming operations was NOK 13.40 per kg higher than in the corresponding period last year. EBIT before open fixed-price contracts from sales improved operational EBIT by NOK 1.12 per kg. Fixed-price contracts represent 14 per cent of the sold volume in the quarter. The realised price on the fixed-price contracts was lower than the market price and reduced operational EBIT per kg by NOK 1.38 in the quarter. This results in a net contribution from Sales of NOK -0.27 per kg. Production cost for harvested fish was lower than in the second quarter of 2013. Less biomass in the sea at the start of the quarter, caused by low sea temperatures earlier in 2013, resulted in lower than expected production in the quarter. The mortality of big salmon has been larger than normal due to the heart disease Cardiomyopathy syndrome (CMS). This year's release of fish to the sea has gone very well and the biological situation is better than normal.

The estimated harvest volume for 2013 is 21,800 tonnes and a total of 5.7 million smolts are planned released in 2013.

KEY FIGURES (NOK '000)	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Operating revenues	509 229	234 845	1 548 729	825 412	1 150 766
Operational EBITDA	57 222	7 899	178 387	40 943	55 444
Operational EBIT	51 219	2 719	161 535	26 156	35 195
Investment in tangible and intangible assets	10 952	9 428	33 977	23 465	30 378
Volume harvested (tonnes)	4 254	2 408	14 287	9 547	13 944
Operational EBIT per kg farming	12,31	-0,68	12,13	1,46	1,54
Operational EBIT per kg Sales incl. contracts	-0,27	1,81	-0,83	1,28	0,98
Total operational EBIT per kg	12,04	1,13	11,31	2,74	2,52



Region South

Operational EBIT came in at NOK 2.0 million (NOK 3.5 million), a decrease of NOK 1.5 million, while operational EBIT per kg from the Farming operations amounted to NOK 6.60 (NOK 0.07).

320 tonnes (1,835 tonnes) were harvested in the region in the third quarter, a decrease of 83 per cent. As a result of the fish in Region South being harvested in September which was the period with lowest prices in third quarter, the Farming operations achieved a price just NOK 8.22 per kg higher than in the corresponding prior-year period. EBIT before open fixed-price contracts from sales improved operational EBIT by NOK 1.12 per kg. Fixed-price contracts represent 14 per cent of sold volume in the quarter. The realised price on fixed-price contracts was lower than the market price and reduced operational EBIT per kg by NOK 1.38 in the quarter. This resulted in a net contribution from sales of NOK -0.27 per kg. The production cost for harvested fish was significantly lower than in the second quarter 2013, but not on the level we expected. Higher feed conversion ratios for harvested fish pulls the costs in the wrong direction. The production in the quarter was lower than normal due to lower biomass in the sea at the start of the quarter, as well as the detection of the fish disease PD at one site with 2012-generation fish at the end of the 2nd quarter. This fish is now developing well. The lice situation has so far this year been better than normal.

The estimated harvest volume for 2013 is 5,200 tonnes and a total of 1.7 million smolts are planned released in 2013.

KEY FIGURES (NOK '000)	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Operating revenues	38 242	176 464	291 788	375 047	592 501
Operational EBITDA	4 660	5 992	26 062	15 747	22 553
Operational EBIT	2 024	3 461	18 479	8 169	12 353
Investment in tangible and intangible assets	3 210	239	13 016	2 552	4 367
Volume harvested (tonnes)	320	1 835	2 521	4 278	7 218
Operational EBIT per kg farming	6,60	0,07	8,32	0,35	0,64
Operational EBIT per kg Sales incl. contracts	-0,27	1,81	-0,99	1,56	1,07
Total operational EBIT per kg	6,33	1,89	7,33	1,91	1,71

SHARES

As of 30 September 2013 Norway Royal Salmon ASA had 43,572,191 shares, allocated among 571 shareholders, a decrease of 27 from the end of the previous quarter. At the end of the quarter the group had 30,085 treasury shares. The share price increased from NOK 27.80 at the end of June 2013 to NOK 31.50 at the end of September 2013. 1,629,819 shares were traded during the quarter.

EVENTS IN AND AFTER OF THE QUARTER

Extraordinary general meeting

An extraordinary general meeting was held in Trondheim on 19 September.

The extraordinary general meeting resolved to distribute an extraordinary dividend of NOK 1.00 per share. The dividend was paid on 3 October 2013.



Purchase, contractual rights and TRS agreements for treasury shares

During the third quarter Norway Royal Salmon has extended and entered into new TRS (Total Return Swap) agreements. After these transactions Norway Royal Salmon owns or has a contractual right to 3,249,961 shares, which equates 7.46 per cent of the company's share capital.

Sickness absence

At 4.4 per cent the Group's sickness absence rate was on par with the previous quarter. The long-term absenteeism represents most of the absence. No personal injuries were reported during the period.

Application for new licenses in Norway

The Ministry of Fishery and Coastal Affairs is in the process of allocating 45 new licenses, implying an increase in the maximum allowed biomass in Norway of approximately 5 per cent. Norway Royal Salmon has applied for 12 of the licenses. In light of the expressed criteria for allocation, NRS is well qualified and expects its' fair share of the new licenses in this round.

Global Salmon Initiative (GSI) – commitment to sustainable salmon farming

On August 15 CEOs of 15 global salmon producers launched a major industry-led sustainability initiative – The Global Salmon Initiative (GSI). These 15 companies represent 70% of the world's salmon production today. Norway Royal Salmon is one of the participating companies. GSI commits the participating companies to work towards greater industry cooperation and transparency, in order to achieve significant and continuous progress in industry sustainability. With a shared ambition of improving performance across three pillars of sustainability: reducing environmental impact, increasing social contribution and maintaining economic growth, GSI focuses on areas where they can make ambitious, yet achievable improvements within a realistic timeframe. Well supported by WWF and FAO, the 15 GSI members have pledged to work for ASC certification by 2020.

MARKET CONDITIONS

The total value of salmon exported from Norway in the third quarter was NOK 9.8 billion, an increase of NOK 2.6 billion compared with the third quarter of 2012. The increase is due to a significantly higher price than in the same period last year. The average price (Nasdaq) for superior quality salmon was NOK 38.90 (delivered Oslo) per kg. In the same period last year the price was NOK 26.10 per kg (NOS plus NOK 0.75 per kg). Export volumes from Norway in the third quarter were only 3 per cent lower than last year, such a price increase gives a positive picture of the demand for salmon. At the same time export volumes from Chile rose with 16 per cent year/year in the third quarter and contributed to the global supply being at the same level as last year. The substantial price increase from 2012 and so far in 2013 has resulted in significant differences in demand in countries and regions in which NRS trades.

With a moderate decline in consumption and a price increase, the demand for salmon in the EU has been tremendous in the third quarter. Consumption of salmon in the European market had a small decline, with imports of Norwegian salmon across the 27 member states falling by just 1 per cent in the quarter.

This has resulted in the EU increasing its share of imports of Norwegian salmon from 67 per cent in the third quarter of last year to 68 per cent in the reporting period. Demand for salmon varies significantly within the EU. While Poland, the UK and Germany experienced significant growth, the French market declined by 8 per cent. A reduction of 12 per cent in the PIIGS countries was mainly driven by Greece, which reduced its imports by 90 per cent

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
PO Box NO-2608 Sentrum Fax: +47 7392 4301
7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
PO Box 110 Fax: +47 3812 2679
4662 Kristiansand



in the third quarter of 2013 compared with the same period last year. With a market share of 13 per cent, France is maintaining its position as the largest importer of Norwegian salmon, while thanks to substantial growth Poland is now the second-largest importer with 12,6 per cent.

Imports of Norwegian salmon to Eastern Europe fell during the third quarter. Russia, the largest Eastern European importer, reduced its imports of Norwegian salmon by 21 per cent compared with last year. The Ukraine's imports decreased by 14 per cent, while Belarus and Kazakhstan imported higher volumes. The reduction in imports to Russia and Ukraine is primarily attributable to the increase in price of salmon, while other Eastern European countries are starting to acquire a taste for Norwegian salmon. Despite falling demand, with a market share of 10 per cent in the quarter, Russia is still one of the largest consumers of Norwegian salmon. It is important that trade is unhindered by significant trade barriers.

Demand from Asia also slowed down as a result of higher prices. In the third quarter Japan reduced imports of Norwegian salmon by 9 per cent compared with the same period last year, while the Chinese region increased its market shares by 11 per cent in the third quarter. Trade issues with China persisted throughout the third quarter, although underlying demand for salmon remain firm.

The third quarter saw sensible contributions from the NRS' Sales operations. Volumes were down 1 per cent on the corresponding prior-year period. In the same period exports from Norway were down 3 per cent, which indicates that NRS is gaining market shares. Previously signed fixed-price contracts resulted in a loss of NOK 6.3 million in the quarter, as salmon prices rose significantly more than NRS expected. NRS' share of fixed-price contracts is low, and 95 per cent own-produced fish is available for the spot market for the remainder of the year. NRS experienced significant growth in the third quarter in Western Europe, while demand in Asia and Eastern Europe fell slightly. 55 per cent of NRS' export volume was sold to Western Europe, an increase of 10 per cent against the third quarter of 2012.

OUTLOOK

Estimated volume for 2013 is reduced from 30,000 tonnes to 27,000 tonnes, of which the harvested volume in the third quarter is reduced by 2,000 tonnes. This is a result of low sea temperatures in the second quarter in Region North and in the first half of the year in Region South, which led to lower biomass at the start of the third quarter than planned.

Even with good sea temperatures in the third quarter, growth in tonnes was less than planned as there was less biomass to produce with. In addition, a site with 2012-generation fish in Region South had the fish disease PD, which led to low growth in the third quarter. This fish is now developing well. Lower growth has led to delayed harvesting in the third quarter and will also result in delayed harvesting in the fourth quarter. The 2013-generation of fish had good growth, and account for a greater proportion of the group's MAB than originally planned. This means that fish harvested in the fourth quarter will have a slightly lower average weight than planned, and is also a reason for the downward adjustment of the harvest volume for 2013.

At the end of the quarter, the group had nearly full utilization of MAB. This provides a sound basis for successful utilization of production capacity and increased harvest volumes ahead. Estimated harvest volume for 2014 is 30,000 tonnes, which is an increase of 11 per cent from 2013.

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
PO Box NO-2608 Sentrum Fax: +47 7392 4301
7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
PO Box 110 Fax: +47 3812 2679
4662 Kristiansand



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Farming has hedged prices for 5 per cent of the volume for the fourth quarter of 2013 and 7 per cent for 2014.

Future market prospects are deemed to be positive due to salmon prices increasing from the third quarter last year despite global supply being on the same level as last year. Harvest volumes from Norway in the fourth quarter of 2013 are expected to be slightly higher than the previous year's volumes; this also reflects the volumes globally. At the same time there are signals that the growth in supply from Chile will slow down in 2014, while some growth is expected from Norway

Globally, a marginal growth is expected in 2014, which has had a positive effect on price expectations for 2014. The positive market outlook is based on the key assumption that exports will develop normally without major new trade barriers.

Gardermoen, 11 November 2013

Helge Gåsø
Chair

Kristine Landmark
Vice Chair

Marianne Johnsen

Inge Kristoffersen

Endre Glastad

Åse Valen Olsen

John Binde
CEO

TRONDHEIM

Olav Trygvasons gt. 40 Tel: +47 7392 4300
PO Box NO-2608 Sentrum Fax: +47 7392 4301
7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
PO Box 110 Fax: +47 3812 2679
4662 Kristiansand



INTERIM REPORT

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INTERIM REPORT INCOME STATEMENT

(NOK '000)	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Operating revenues	549 033	411 624	1 752 263	1 201 263	1 744 266
Cost of goods sold	444 979	367 171	1 441 157	1 055 467	1 540 290
Salaries	23 926	20 254	61 418	51 924	71 764
Depreciation	8 650	7 712	24 771	22 365	30 449
Other operating costs	23 075	14 301	60 282	49 655	71 428
Operational EBIT	48 404	2 186	164 635	21 852	30 335
Non-recurring items	0	-9 919	0	-9 919	-9 919
Fair value adjustments	31 504	40 456	90 497	51 138	49 428
EBIT	79 908	32 722	255 132	63 070	69 844
Gain on realisation of financial assets	5 253	0	19 032	0	0
Income from associates	9 347	185	15 269	7 492	10 464
Other net financial items	1 773	-10 610	-13 923	-27 868	-39 560
EBT	96 281	22 297	275 509	42 694	40 748
Tax	-24 341	-6 191	-72 332	-10 061	-9 130
Net profit/loss	71 939	16 106	203 177	32 633	31 618
Profit attributable to:					
Parent company shareholders	67 715	14 734	192 611	29 546	28 191
Minority interests	4 224	1 372	10 566	3 087	3 428
Earnings per share (NOK)	1,56	0,35	4,43	0,70	0,66
Earnings per share - diluted	1,56	0,35	4,43	0,70	0,66

EXTENDED INCOME STATEMENT

(NOK '000)	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Net profit/loss	71 939	16 106	203 177	32 633	31 618
Items to be reclassified to profit or loss:					
Financial assets available for sale (net)	0	0	-1 985	0	1 985
Cash Flow hedges (net)	-1 356	0	-5 831	0	588
Items not to be reclassified to profit or loss:					
Actuarial gains/losses on defined benefit plans	0	0	0	0	4 356
Total comprehensive income	70 583	16 106	195 361	32 633	38 547
Total comprehensive income attributable to:					
Parent company shareholders	66 359	14 734	184 795	29 546	35 119
Minority interests	4 224	1 372	10 566	3 087	3 428



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BALANCE SHEET

(NOK '000)	30.09.2013	30.06.2013	31.12.2012	30.09.2012
Intangible assets	502 887	502 887	502 887	502 887
Property, plant and equipment	201 106	195 610	178 899	181 077
Non-current financial assets	130 318	122 575	118 867	112 334
Non-current assets	834 311	821 072	800 653	796 298
Inventory and biological assets	721 618	552 201	546 556	541 043
Receivables	311 908	403 802	318 463	263 246
Bank deposits, cash	48 712	42 100	9 854	13 769
Current assets	1 082 237	998 103	874 873	818 059
TOTAL ASSETS	1 916 548	1 819 175	1 675 526	1 614 356
Share capital	43 542	43 542	43 573	43 573
Other equity	661 420	638 540	522 712	516 820
Non-controlling interests	51 549	47 325	40 984	40 316
Equity	756 513	729 409	607 269	600 709
Pensions	9 736	9 736	9 736	15 227
Deferred tax	231 834	208 020	161 786	161 559
Provisions	241 570	217 756	171 522	176 785
Long-term interest-bearing debt	328 786	331 976	328 292	337 415
Short-term interest-bearing debt	163 802	188 537	247 637	218 634
Trade payables	322 333	282 583	292 655	251 924
Tax payable	780	780	780	0
Dividend	43 542	0	0	0
Other current liabilities	59 222	68 134	27 371	28 889
Current liabilities	589 679	540 034	568 444	499 446
TOTAL EQUITY AND LIABILITIES	1 916 548	1 819 175	1 675 526	1 614 356

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
 PO Box NO-2608 Sentrum Fax: +47 7392 4301
 7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
 PO Box 110 Fax: +47 3812 2679
 4662 Kristiansand



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STATEMENT OF EQUITY

30.09.2013	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
Equity at 01.01.2013	43 573	0	82 029	440 680	566 282	40 984	607 266
Total comprehensive income	0	0	0	184 795	184 795	10 566	195 361
Transactions with shareholders							
Dividen to be paid	0	0	0	-43 542	-43 542	0	-43 542
Share based payment	0	0	0	-345	-345	0	-345
Purchase/sale of treasury shares	0	-30	0	-2 201	-2 231	0	-2 231
Total transactions with shareholders	0	-30	0	-46 088	-46 117	0	-46 117
Egenkapital 30.09.2013	43 573	-30	82 029	579 390	704 961	51 551	756 513

30.09.2012	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
Equity at 01.01.2012	39 611	-1 467	54 936	397 495	490 575	37 229	527 805
Comprehensive income	0	0	0	29 546	29 546	3 086	32 632
Transactions with shareholders							
Share issue	3 961	0	27 728	0	31 689	0	31 689
Net share issue transaction costs	0	0	-635	-223	-858	0	-858
Share based payment	0	0	0	380	380	0	380
Purchase/sale of treasury shares	0	1 467	0	10 273	11 740	0	11 740
Other changes in associates	0	0	0	-2 681	-2 681	0	-2 681
Total transactions with shareholders	3 961	1 467	27 093	7 749	40 271	0	40 271
Egenkapital 30.09.2012	43 573	0	82 029	434 790	560 393	40 316	600 709

31.12.2012	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
Equity at 01.01.2012	39 611	-1 467	54 936	397 495	490 575	37 229	527 805
Total comprehensive income	0	0	0	35 120	35 120	3 427	38 547
Transactions with shareholders							
Share issue	3 961	0	27 728	0	31 689	0	31 689
Net share issue transaction costs	0	0	-635	-223	-858	0	-858
Share based payment	0	0	0	484	484	0	484
Change in non-controlling interests	0	0	0	-327	-327	327	0
Purchase/sale of treasury shares	0	1 467	0	10 273	11 740	0	11 740
Other changes in associates	0	0	0	-2 141	-2 141	0	-2 141
Total transactions with shareholders	3 961	1 467	27 093	8 066	40 587	327	40 915
Equity at 31.12.2012	43 573	0	82 028	440 680	566 282	40 984	607 269



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STATEMENT OF CASH FLOW

(NOK '000)	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Operational EBIT	48 404	2 186	164 635	21 852	30 336
Adjusted for:					
Tax paid	0	0	0	0	0
Non-recurring items	0	-9 919	0	-9 919	-9 919
Depreciation	8 650	7 712	24 771	22 365	30 449
Gains (-)/ losses (+) on disposal of non-current assets	0	-321	0	-321	-341
Share based payment	62	103	-345	380	484
Pension costs with no cash effect	0	0	0	0	559
Change in inventory / biomass	-141 039	-68 237	-91 175	-78 474	-85 255
Change in debtors and creditors	147 971	46 368	65 923	60 655	12 665
Change in other current assets and other liabilities	-17 849	-20 088	9 989	-12 808	18 193
Net cash flow from operating activities	46 198	-42 196	173 798	3 730	-2 828
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0	642	0	642	3 050
Payments for purchase of property, plant and equipment	-14 145	-10 102	-46 978	-26 452	-34 747
Proceeds from investments in non-current financial assets	6 231	50	20 423	50	50
Payments for investments in non-current financial assets	0	-3 403	-500	-3 403	-4 416
Change in loans to associates and others	800	0	1 100	-900	-907
Net cash flow from investing activities	-7 114	-12 813	-25 955	-30 063	-36 970
Cash flow from financing activities					
Receipts from new long-term debt	6 522	34 308	30 667	44 284	48 231
Long-term debt repayments	-8 763	-8 210	-27 513	-20 093	-29 331
Net change in overdraft	-25 685	44 101	-86 495	-6 080	19 090
Net payments from share issue	0	0	0	30 499	30 499
Purchase and sale of treasury shares	0	0	-2 231	11 740	11 740
Interest paid	-4 546	-9 613	-23 414	-26 453	-36 781
Net cash flow from financing activities	-32 472	60 586	-108 986	33 897	43 448
Net increase (+)/ decrease (-) in cash & cash equivalents	6 612	5 577	38 858	7 564	3 649
Cash and cash equivalents - opening balance	42 100	8 192	9 854	6 205	6 205
Cash and cash equivalents - closing balance	48 712	13 769	48 712	13 769	9 854

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
 PO Box NO-2608 Sentrum Fax: +47 7392 4301
 7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
 PO Box 110 Fax: +47 3812 2679
 4662 Kristiansand



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Accounting principles

These condensed, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRSs) and such interpretations as are determined by the EU and published by the International Accounting Standards Board, including the interim reporting standard (IAS 34). The interim financial statements do not include all the information required of an annual financial report and must therefore be read in conjunction with the consolidated financial statements for the 2012 financial year.

The condensed consolidated interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

The consolidated financial statements for the Group for the year 2012 are available upon request from the company's head office at Olav Tryggvasons gate 40, Trondheim or at www.norwayroyalsalmon.com.

The Group's accounting principles in this interim report are the same as described in the annual financial report for 2012, with the exception of standards and interpretations referred to in note 2 of the annual financial report for 2012. New standards effective from 2013 which affect the consolidated accounts for 2013 are described below:

IAS 1 Presentation of financial statements

The presentation of financial statements has been amended and requires items in Other Comprehensive Income (OCI) to be divided into two groups; those that may be reclassified to the ordinary comprehensive income in future periods and items that will not be reclassified. The amendment affected the presentation of the total comprehensive income only.

IFRS 13 – Fair value measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. The application of IFRS 13 has not impacted the fair value measurements carried out by the Group. Extended disclosures are included for biological assets (note 3).

IAS 19 Employee benefits

With effect from 1. January 2013 the Company has applied IAS 19 Employee Benefits and changed the basis for calculating pension liabilities and pension costs. The company has previously used the corridor method of accounting for unrecognized actuarial gains or losses. The corridor method is no longer permitted, all estimates should under IAS 19R be recognized in the statement of Other Comprehensive Income (OCI).

Earlier return on plan assets was calculated using a long-term expected return on plan assets. As a result of the application of IAS 19R, the period's net interest expense is now calculated by applying the discount rate for the liability at the beginning of the period to the net liabilities. Net interest expense therefore consists of interest on the obligation and return on assets, both calculated at the same discount rate. The change in the net pension obligation as a result of premium payments and pension payments are taken into account. The difference between the actual return on plan assets and the return recognised in the profit and loss accounts are expensed as incurred against OCI.

As a result of the change in the treatment of unamortized actuarial gains and losses and calculation of net interest expense, the pension cost increased by NOK 0.1 million for the full year 2012, which is considered immaterial and not restated. Actuarial gains after tax of NOK 4.4 million was recognized in other comprehensive income in 2012. Pension liabilities 31 December 2012 increased to 9.7 million. IAS 19 is applied retrospectively and comparative figures have changed.

The effect of using IAS 19 1 January 2012 and 31 December 2012 against the pension liability, OCI and deferred tax are as follows

(NOK '000)	As at 31 December 2012	As at 1 January 2012	Movement in the period
Impact on net defined benefit plan	696	6 746	-6 051
Impact on deferred taxes	-195	-1 889	1 694
Net impact on equity	501	4 857	-4 356

TRONDHEIM

Olav Tryggvasons gt. 40 Tel: +47 7392 4300
PO Box NO-2608 Sentrum Fax: +47 7392 4301
7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
PO Box 110 Fax: +47 3812 2679
4662 Kristiansand



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: Segment information

Operating segments are identified based on the reporting used by Group management to assess performance and profitability at a strategic level.

The Group management is defined as the chief operating decision-makers.

The Group's business areas are divided into the Sales and Fish farming. The Sales segment includes the purchase and sale of salmon. The fish farming business includes salmon farming and harvesting activities. The fish farming business is divided into two regions: Region North, which consists of the fish farming business in Senja and West Finnmark; and Region South, which consists of the fish farming business in the area around Haugesund.

Transactions between the segments are made at market terms. Group management reviews monthly reports in connection with the segments.

Performance is evaluated based on operating results (EBIT) per segment.

(NOK '000)	Sales		Region North		Region South		Eliminations/other		Total	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Total sales revenues	546 607	407 998	157 989	59 161	10 654	46 011	1 563	314	716 813	513 484
Internal sales revenues	0	0	157 126	55 840	10 654	46 020	0	0	167 780	101 860
External sales revenues	546 607	407 998	863	3 321	1	-9	1 563	314	549 033	411 624
Operational EBIT	-1 231	7 686	52 363	-1 642	2 110	136	-4 839	-3 993	48 404	2 186
Non-recurring items	0	0	0	-1 549	0	-8 370	0	0	0	-9 919
Fair value adjustments	3 125	-56	18 782	43 477	9 597	-2 966	0	0	31 504	40 456
EBIT	1 894	7 630	71 145	40 286	11 707	-11 200	-4 839	-3 993	79 908	32 723
EBT	524	5 063	68 597	36 114	10 029	-13 712	17 130	-5 168	96 281	22 297
Volume harvested (HOG)			4 254	2 408	320	1 835			4 574	4 243
Operational EBIT per kg			12,31	-0,68	6,60	0,07			11,91	-0,36
Volum sold	13 341	13 498							13 341	13 498
Operational EBIT per kg	-0,09	0,57							-0,09	0,57
- of which loss on open fixed-price contracts per kg.	-0,47								-0,47	

(NOK '000)	Sales		Region North		Region South		Eliminations/other		Total	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Total sales revenues	1 733 087	1 194 386	524 288	237 699	92 945	110 435	3 432	804	2 353 753	1 543 325
Internal sales revenues	0	0	508 564	231 627	92 926	110 436	0	0	601 490	342 062
External sales revenues	1 733 087	1 194 386	15 724	6 073	19	-1	3 432	804	1 752 263	1 201 263
Operational EBIT	-14 320	18 842	173 352	13 977	20 981	1 506	-15 378	-12 473	164 635	21 852
Non-recurring items	0	0	0	-1 549	0	-8 370	0	0	0	-9 919
Fair value adjustments	6 610	-1 709	63 141	43 943	20 746	8 612	0	292	90 497	51 138
EBIT	-7 710	17 133	236 493	56 370	41 727	1 748	-15 378	-12 181	255 132	63 070
EBT	-9 662	14 057	223 636	44 053	35 548	-6 273	25 988	-9 144	275 509	42 694
Volume harvested (HOG)			14 287	9 547	2 521	4 278			16 808	13 825
Operational EBIT per kg			12,13	1,46	8,32	0,35			11,56	1,12
Volum sold	42 283	39 558							42 283	39 558
Operational EBIT per kg	-0,34	0,48							-0,34	0,48
- of which loss on open fixed-price contracts per kg.	-0,69								-0,69	

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
 PO Box NO-2608 Sentrum Fax: +47 7392 4301
 7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
 PO Box 110 Fax: +47 3812 2679
 4662 Kristiansand



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: Biomass

In accordance with IAS 41, the biomass is recognised at fair value less estimated harvesting and sales costs. Adjustments to the fair value of the biomass are presented on a separate line in the income statement. When estimating the biomass at fair value the best estimate of fair value for fish less than 1 kg is assumed to be accumulated cost, while for fish between 1 and 4 kg a proportionate share of expected profits is recognised. Harvestable fish (above 4 kg) is valued at the expected profits. An expected fair value below the expected cost would imply a negative value adjustment of biological assets. Market prices based on externally quoted forward prices, and / or the most relevant pricing information available for the period when the fish are expected to be harvested are used when calculating the fair value.

Book value of inventory:

(NOK '000)	30.09.2013	30.06.2013	31.12.2012	30.09.2012
Raw materials	20 689	13 694	15 056	15 273
Biological assets (biomass)	686 399	533 680	525 739	520 030
Finished goods	14 530	4 827	5 760	5 741
Total inventory	721 618	552 201	546 556	541 043

Specification of the biomass:

(NOK '000)	30.09.2013	30.06.2013	31.12.2012	30.09.2012
Biomass at cost	542 783	418 443	466 010	459 032
Fair value adjustments of the biomass	143 616	115 237	59 729	60 998
Book value of the biomass	686 399	533 680	525 739	520 030

Specification of biological assets - tonnes

	30.09.2013	30.06.2013	31.12.2012	30.09.2012
Opening balance biological assets	14 852	18 530	16 128	14 442
Increase due fish put in the sea	246	771	1 162	100
Increase due to production in the period	12 475	3 777	29 335	10 434
Reduction due to harvesting in the period	-5 511	-8 226	-25 503	-5 113
Extraordinary mortality	0	0	-424	-424
Closing balance biological assets	22 062	14 852	20 698	19 439

Specification of biological assets by size – tonnes (round weight)

	30.09.2013	30.06.2013	31.12.2012	30.09.2012
Smaller than 1 kg	2 192	995	1 690	2 207
1-4 kg	13 016	12 717	6 940	10 884
Larger than 4 kg	6 853	1 140	12 068	6 348
Biological assets as at 31 December	22 062	14 852	20 698	19 439

NOTE 4: Fair value adjustments

Fair value adjustments are a part of the Group's EBIT, but is presented in a separate line in order to give a better understanding of the Group's operating profit from goods sold. The item consists of:

(NOK '000)	Q3 2013	Q3 2013	YTD 2013	YTD2012	FY 2012
Change in fair value adjustments of the biomass	28 379	39 582	83 887	55 839	54 570
Change in provision for onerous sales contracts	7 250	1 482	-2 494	-998	0
Change in provision for onerous purchase contracts	0	-404	1 095	-404	-1 095
Change in unrealised gains/losses on financial fish pool contracts	-4 125	-205	8 009	-3 300	-4 048
Total fair value adjustments	31 504	40 456	90 497	51 138	49 428

The fair value adjustments has the following effect in the balance sheet:

(NOK '000)	30.09.2013	30.06.2013	31.12.2012	30.09.2012
Fair value adjustments biomass (inventory and biological assets)	143 616	115 237	59 729	60 998
Provision for onerous sales contracts (other current liabilities)	-2 494	-9 744	0	-998
Provision for onerous purchase contracts (other current liabilities)	0	0	-1 095	-404
Fair value of financial fish pool contracts (other receivables/other current liabilities)	4 691	8 817	-3 318	-2 570
Net fair value adjustments in the balance sheet	145 813	114 309	55 316	57 026

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
 PO Box NO-2608 Sentrum Fax: +47 7392 4301
 7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
 PO Box 110 Fax: +47 3812 2679
 4662 Kristiansand



NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: Non-recurring items

(NOK '000)	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Extraordinary mortality	0	9 919	0	9 919	9 919
Total	0	9 919	0	9 919	9 919

NOTE 6: Transactions with related parties

The Norway Royal Salmon Group undertakes transactions under ordinary terms and conditions with associates and chain members who are also NRS shareholders. This applies to the purchase of fish from fish-farming companies, as well as the purchase of harvesting services from two of the Group's associates. Smolts are also purchased from associated companies.

Wellboat services with a total value of TNOK 4,440 were purchased from enterprises controlled by the company's Chair Helge Gåsø so far in 2013. These services were priced at the market rate. Services for TNOK 1,757 were purchased in Q3 2013.

Share-based incentive schemes

A bonus programme based on "synthetic options" was introduced for the Group's management in the first quarter of 2011. The bonus programme gives entitlement to a cash bonus based on the performance of the company's shares in the Oslo Stock Exchange on the day of quotation; 29 March 2011. Bonuses are calculated 12, 24 and 36 months after the day of quotation, and the bonus programme includes an obligation to invest the net bonus after tax in Norway Royal Salmon ASA (NRS) shares at the market price on the relevant date. Shares purchased in accordance with the bonus programme will be subject to a 12-month lock-up period. All bonus payments are conditional on full-time employment in the company. The bonus is calculated based on the increase in value of the share in NRS from the day of quotation to the specified dates, and in relation to price increases during the period on the number of shares covered by the programme.

330,000 of the options expired the first quarter of 2013. After this the scheme covers a total of 330,000 shares allocated to the Group's management. To date in 2013 costs relating to the option scheme have been recognised in the income statement in the amount of NOK 1,968,000. NOK 444,000 have been recognised in Q3 2013.

For further details of transactions with related parties, please see the description in the annual report.

NOTE 7: Investments in associates

(NOK '000)	Shareholding	Book value 01.01.2013	Share of profit/loss in the period after tax	Other changes	Book value 30.09.2013	Share of volume harvested - tonnes HOG 30.09.2013*
Company						
Wilsgård Fiskeoppdrett AS	37,50 %	39 906	6 950	-750	46 106	893
Måsøval Fishfarm AS	36,10 %	14 976	5 002	0	19 978	429
Hellesund Fiskeoppdrett AS	33,50 %	26 246	3 700	-50	29 896	54
Hardanger Fiskeforedling AS	31,10 %	5 342	938	0	6 280	
Espevær Laks AS	37,50 %	1 967	-781	0	1 186	
Ranfjord Fiskeprodukter AS	37,75 %	19 442	-541	0	18 901	
Skardalen Settefisk AS	30,00 %	634	0	0	634	
Other		48	0	0	48	
Total associates 30.09.2013		108 561	15 269	-800	123 029	1 376
Total associates 30.09.2012		96 088	7 492	457	104 037	1 937

* The harvested volume comprises NRS's share of the harvested volume of associates

The Group's associates own a combined total of nine licences.

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
PO Box NO-2608 Sentrum Fax: +47 7392 4301
7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
PO Box 110 Fax: +47 3812 2679
4662 Kristiansand



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Note 8 Interest rate swap

The interest rate swap is not recognized as hedge accounting under IFRS. Subsequent the fair value changes on the agreement will be charged to the income statement as a part of other net financial items.

(NOK '000)

Currency	Amount	NRS pays	NRS receives	Maturity	Market value 30.06.2013	Market value 30.09.2013	Change in market value Q3 2013
NOK	100 000	Fixed 3,37%	3 M NIBOR	07.09.2016	-4 310	-3 427	883

Note 9 Treasury shares and TRS agreements

As at 30 September the company holds 30,085 treasury shares, corresponding to 0.07 % of the share capital of the company. Norway Royal Salmon ASA's total underlying exposures through TRS agreements is at 30 September 3,219,877 shares, representing 7.39 % of the share capital of the company. TRS agreements are recorded at fair value and changes in fair value are recognized as financial items in the income statement. The company realised two previously entered into TRS agreements in the period, the gain at realisation amounted to NOK 5,255,000 and is recognised as a financial item (gain on realisation of financial assets) in the income statement.

(NOK '000)	No. of shares	Exercise Price	Maturity	Market value 30.06.2013	Market value 30.09.2013	Change in market value Q3 2013
TRS 1	1 600 000	26,5300	11.09.2013	2 356	0	-2 356
TRS 2	1 334 864	27,2456	13.03.2014	1 222	6 024	4 802
TRS 3	1 885 013	28,7508	11.12.2013	0	5 598	5 598
Sum				3 578	11 622	8 044

NOTE 10: Loans to credit institutions

The Group's main borrowing covenants are based on standard ratios relating to solvency (equity ratio) and earnings (net interest-bearing debt/EBITDA). The covenant related to earnings is that net interest bearing debt shall not exceed 6.5 times a 4-quarter rolling EBITDA. This covenant will be reduced to 5.5 in the fourth quarter of 2013 and to 5.0 in the fourth quarter of 2014. The Group shall furthermore have an equity share of at least 35 %. At the end of the third quarter 2013 the Group is in compliance with the terms of its loan agreements.

NOTE 11: Shareholders

Ownership structure – the 20 largest shareholders as at 30.09.2013:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 309 752	14,48 %
GLASTAD INVEST AS	5 487 861	12,59 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 451 450	10,22 %
HAVBRUKSINVEST AS	3 526 312	8,09 %
MÅSØVAL EIENDOM AS	2 883 022	6,62 %
KVERVA AS	2 758 465	6,33 %
DNB NOR MARKETS	2 739 864	6,29 %
NYHAMN AS	2 013 371	4,62 %
SPAREBANK 1 MARKETS AS	1 885 013	4,33 %
HELLESUND FISKEOPPDRETT A/S	1 541 450	3,54 %
VERDIPAPIRFONDET DNB SMB	1 004 476	2,31 %
LOVUNDLAKS AS	1 000 000	2,30 %
WILSGÅRD FISKEOPPDRETT AS	468 689	1,08 %
MP PENSJON PK	450 700	1,03 %
MERTOUN CAPITAL AS	340 000	0,78 %
HENDEN FISKEINDUSTRI AS	339 502	0,78 %
BARBINVEST AS	252 850	0,58 %
KONTRARI AS	249 930	0,57 %
MÅSØVAL FISHFARM AS	240 219	0,55 %
YTTERVÅG AS	240 000	0,55 %
Total 20 largest shareholders	38 182 926	87,63 %
Total other shareholders	5 389 265	12,37 %
Total no. of shares	43 572 191	100,00 %

TRONDHEIM

Olav Trygvassons gt. 40 Tel: +47 7392 4300
PO Box NO-2608 Sentrum Fax: +47 7392 4301
7414 Trondheim

KRISTIANSAND

Gravane 8 Tel: +47 3812 2666
PO Box 110 Fax: +47 3812 2679
4662 Kristiansand